



City of Barre, Vermont

"Granite Center of the World"

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BRIEFING MEMO

TO: City Council
FR: The Manager
CC: Department Heads
DATE: 11/26/21
SUBJECT: 11/30/21 Council Agenda Item 9.F - Bonds Update #2

Councilors:

I provide this Cover Memo as a concise overview of the Status of the following Bonds approved by the Council and voters since 2018 summarized as follows:

<u>Town Mtg Date</u>	<u>Amount</u>	<u>Purpose</u>
March 2018	\$1.15M	Infrastructure, Facilities, Equipment
March 2018	\$720,000	Pool Refurbishment
Nov. 2018	\$900,000	WWTF Biolsolids Improvements
March 2019	\$560,000	Facilities, Infrastructure, TIF Audit
March 2019	\$2.5M	Infrastructure
March 2019	\$1.7 M	Equipment, Infrastructure

The attached three (3) pdf spreadsheets are used to code and track bond expenses every 2-3 weeks to monitor and manage both progress and expenses. I have also annotated each of the spreadsheets to assist your review. The spreadsheets provide expenditure details on an item by item basis.

Following is the Color Code Legend to facilitate an expedient review of each spreadsheet and the item status within each.

Procurement Status Color Code	
Procured	Item acquisition/implementation complete; no further expense to this line item
In-Process	Acquisition/implementation in process, item not yet complete
Awaiting RFQ Preparation	Awaiting Preparation of Procumbent Documents; no expense incurred to date
On-hold/Deferred	Acquisition/implementation on hold awaiting determination of contingency need
Canceled	Acquisition/implementation expense abated; allocation to (pool) contingency

Lastly, following is a quantitative summary of the status of each bond as of 11/17/21:

From a holistic perspective, we have completed **56%** (49%) * of the programmed items. We have expended **\$3.860** (\$3.364M) of the authorized \$7.495 M, or approximately **52%** (45%) of authorized bond funds to-date. *(Parentheses are previous report)

Quantitative Completion Status Summary					
Bond/Note	No. of Items	Items Complete	Items Complete (%)	Items Complete (\$)	Dollars Expended (%)
\$1.15M	9	8	89%	\$1,119,333	97%
\$720,000	1	1	100%	\$720,000	100%
\$560,000	6	4	67%	\$283,334	51%
\$900,000	4	1	25%	\$476,818	53%
\$2.5M	10	3	30%	\$89,110	4%
\$1.7 M	25	14	56%	\$1,171,355	69%
\$7,495,000	55	31	56%	\$3,859,948	52%